

Message Text

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INFO AMEMBASSY BERN

C O N F I D E N T I A L ZURICH 0561

EO 11652: GDS
TAGS: SZ, EFIN, CU
SUBJ: SWISS BANKER'S VISIT TO CUBA

1. EMBASSY BERN REFERRED TO CONGEN ZURICH AN INQUIRY FROM USINT, HAVANA REGARDING A RECENT VISIT TO CUBA BY A MANAGER OF A MAJOR SWISS BANK, CREDIT SUISSE. THE CREDIT SUISSE MANAGER TOLD CONSOFF NO REPORT OF HIS VISIT AVAILABLE FOR DISTRIBUTION OUTSIDE THE BANK--NOT EVEN FOR THE SWISS GOVERNMENT. HOWEVER, HE DID PROVIDE CONSOFF WITH SOME GENERAL IMPRESSIONS OF HIS VISIT TO THE ISLAND.
2. THE BANKER SAID THAT CREDIT SUISSE HAD BEEN ONLY ONE OF THE BIG THREE SWISS BANKS WHICH (SINCE 1959) HAD NOT SENT A REPRESENTATIVE TO CUBA. FOR THIS REASON, THE BANCO NACIONAL HAD INVITED HIM FOR AN ORIENTATION VISIT.
3. HE SPENT MOST OF HIS FOUR DAYS IN CUBA TRAVELING IN CIENFUEGOS AND SANTA MARIA PROVINCES AND VISITING WHAT WERE OBVIOUSLY MODEL DEVELOPMENT PROJECTS WHICH HAD A HIGH PRIORITY ON THE GOVERNMENT'S INDUSTRIALIZATION PLAN: A CEMENT PLANT, FISHERIES, SUGAR AND CITRUS PLANTATIONS, AND OIL DRILLINGS ON THE NORTH COAST. DESPITE COMING AWAY WITH A FAVORABLE VIEW OF THESE PROJECTS, THE VISIT TO

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THE ISLAND CONFIRMED HIS IMPRESSION OF CUBA--THAT ITS CENTRALLY-PLANNED ECONOMY IS SHACKLED WITH FORCED INDUSTRIALIZATION AND THE BURDEN OF FOREIGN MILITARY ADVENTURES.

4. PERHAPS OF GREATER INTEREST TO USINT, HAVANA, WERE HIS COMMENTS ON CUBA'S CREDIT STANDING IN THE SWISS

BANKING COMMUNITY. HE STRESSED THAT ALL SWISS BANKS REGARDED CUBA AS A POOR CREDIT RISK AND ARE ONLY PREPARED TO PROVIDE THAT COUNTRY WITH SWISS GOVERNMENT-GUARANTEED EXPORT CREDITS. ALL OTHER CREDIT FORMS ARE UNAVAILABLE, INCLUDING A FORFAIT FINANCING (I.E., A FINANCE COMPANY PURCHASES THE OBLIGATION OF AN IMPORTER TO PAY AN EXPORTER).

5. COMMENT: FROM THE SWISS PERSPECTIVE, THIS GIVES CUBA A CREDIT RATING BELOW THAT OF ANY COMECON COUNTRY.
ELLIS

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